

Sean Dougherty
AVP, Contracts
CIT Rail



June 24, 2008

Secretary
Surface Transportation Board
Washington, D.C. 20423

RECORDATION NO. 26821-B FILED

JUN 24 '08

3:16 PM

RE: HRSC01003

SURFACE TRANSPORTATION BOARD

Dear Secretary:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) is a Memorandum of Lease Agreement dated as of October 26, 2007, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease Agreement being filed with the Board under Recordation Number 26821.

The names and addresses of the parties to the enclosed document are:

Lessee: HORSEHEAD CORPORATION
300 Frankfort Road
Monaca, PA 15061-2295

Lessor: The CIT Group/Equipment Financing, Inc.
30 South Wacker Drive Suite 3000
Chicago, IL 60606

A description of the railroad equipment covered by the enclosed document is: Railcars within the series CEFX-75073-CEFX 75398 as more particularly set forth in the equipment schedule attached to this document.

A short summary of the document to appear in the index is: Memorandum of Railcar Lease.

Kindly return stamped copies of the enclosed document to the undersigned.

Best regards,

/s

Sean Dougherty
AVP, Contracts
CIT Rail

Enclosures

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30 South Wacker Drive
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Chicago, IL 60606

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MEMORANDUM OF RAILCAR LEASE

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF RAILCAR LEASE dated as of this 26 day of Oct., 2007, is made by THE CIT GROUP/EQUIPMENT FINANCING, INC., an Delaware corporation, with an address at 30 S. Wacker Dr., Ste. 3000, Chicago, IL 60606 (the "Lessor"), and HORSEHEAD CORPORATION, a DE company, with an address at 300 Frankfort Road, Monaca, PA 15061-2295 (the "Lessee" and, together with the Lessor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Lessor and the Lessee entered into that certain Master Railcar Lease (the "Lease") dated as of August 29, 2006 covering certain equipment described therein and with respect to which a Memorandum of Railcar Lease filed with the Surface Transportation Board on February 22, 2007 as recordation number 26821.

WHEREAS, the Parties have entered into an additional Schedule under the Lease and wish to show for the public record the existence of the aforesaid Schedule, the respective interests therein of the Parties and a description of the equipment (the "Equipment") as set forth in Schedule A hereto, and accordingly the Parties have caused this Memorandum to be executed by their respective duly authorized officers, as of the date first above written.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby leases and confirms the lease of the Equipment to the Lessee in accordance with the terms and conditions of the Lease, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessor by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessor. I further declare under penalty of perjury that the foregoing is true and correct.

THE CIT GROUP/EQUIPMENT FINANCING, INC.

By: Jim Klesling
Name: JIM KESLING
Title: SVP - Leasing

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessee by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessee. I further declare under penalty of perjury that the foregoing is true and correct.

HORSEHEAD CORPORATION

By: James M. Shwartz
Name: JAMES M. SHWARTZ
Title: President & CEO

Schedule A

Number of Cars

Equipment Description

75 5,230 C.F. P.D. covered hopper car

1	CEFX	75073	53	CEFX	75245
2	CEFX	75074	54	CEFX	75247
3	CEFX	75075	55	CEFX	75249
4	CEFX	75077	56	CEFX	75250
5	CEFX	75078	57	CEFX	75251
6	CEFX	75081	58	CEFX	75253
7	CEFX	75082	59	CEFX	75274
8	CEFX	75083	60	CEFX	75275
9	CEFX	75085	61	CEFX	75276
10	CEFX	75089	62	CEFX	75302
11	CEFX	75090	63	CEFX	75303
12	CEFX	75091	64	CEFX	75329
13	CEFX	75093	65	CEFX	75331
14	CEFX	75095	66	CEFX	75332
15	CEFX	75099	67	CEFX	75334
16	CEFX	75102	68	CEFX	75335
17	CEFX	75106	69	CEFX	75338
18	CEFX	75107	70	CEFX	75337
19	CEFX	75110	71	CEFX	75342
20	CEFX	75111	72	CEFX	75343
21	CEFX	75113	73	CEFX	75345
22	CEFX	75114	74	CEFX	75370
23	CEFX	75118	75	CEFX	75398
24	CEFX	75119			
25	CEFX	75126			
26	CEFX	75127			
27	CEFX	75129			
28	CEFX	75140			
29	CEFX	75144			
30	CEFX	75149			
31	CEFX	75152			
32	CEFX	75157			
33	CEFX	75158			
34	CEFX	75200			
35	CEFX	75201			
36	CEFX	75202			
37	CEFX	75207			
38	CEFX	75208			
39	CEFX	75215			
40	CEFX	75217			
41	CEFX	75218			
42	CEFX	75220			
43	CEFX	75223			
44	CEFX	75224			
45	CEFX	75225			
46	CEFX	75229			
47	CEFX	75231			
48	CEFX	75232			
49	CEFX	75238			
50	CEFX	75239			
51	CEFX	75241			
52	CEFX	75243			